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is a heresy in economics, the science of things as they are not. It is natural to inquire how well qualified our author is to pass judgment upon economics, as a science. From the internal evidence afforded by the book, one may safely conclude that Sir Nathaniel's systematic reading of economics stopped with John Stuart Mill and Bagehot. He has, indeed, skimmed through some later works, such as George's *Progress and Poverty*, Bernard Shaw's *Common Sense of Municipal Trading*. Upton Sinclair's *Industrial Republic* and H. G. Wells's *New Worlds for Old*. As a fair offset, he has forgotten a large proportion of the teachings of Mill and his predecessors. The rank and file of professional economists of latter days have not interfered with the free development of his own views; if these economists are ever present in his thoughts, it is in the guise of "theorists," "pedants," "ancient venerable professors."

For the constructive part of his work, Sir Nathaniel Nathan prepared himself, not by poring over moldy records and tedious statistical exhibits, but by traveling far and observing much. It may be said that there are few industrial processes upon which he has not turned a perspicacious monocle. (Compare his contributions to the mythology of ginseng and glucose, pp. 86-88).

The book is formless, illogical, inaccurate. It contains, nevertheless, many clever suggestions, of which the author has not been able to make anything. Written two hundred years ago, it would have been a mine of ideas for later economists. That books of this character still appear is evidence that economics, in the opinion of the publishers, at least, is a branch, not of science, nor even of philosophy, but of *belles lettres*. For the scientific treatise based upon the Ptolemaic system, or the philosophic treatise contemporary in thought with Duns Scotus or St. Thomas Aquinas remains an unsalable manuscript on the author's hands. The votary of *belles lettres* alone is equally at home in any age. A Jack London may hark back to the Age of Stone; a D'Annunzio may strive with Aeschylus for the glory of chronicling the doom of the House of Atreus. And so, it appears, a writer of today may enter into competition with Petty and Davenant and Gee for the title of forerunner of political economy.

ALVIN S. JOHNSON

THE UNIVERSITY OF TEXAS

An Attack on Marx's "Capital": A Theory of Technical Rent. By B. TROPHIMOW. Tula, Russia: B. Trophimow, 1910. 8vo, pp. 292. 2 rubles.

This is an untranslated Russian work, of which the title may be rendered as above.

The book is divided into two parts: the author first establishes his technical rent theory and then applies it to his attack on Marxism. Mr. Trophimow bases his theory upon the fact that the same article is produced in different plants at a different cost, till the price is so high as to make it impossible for some producers to sell it. The marginal plant is classified by the author as standing on the technical rent line. Profits or technical rent in each case will be equal to the difference between actual cost and cost in plants on the technical rent line, where this rent tends to be zero. The source of technical rent is exclusively the technical or entrepreneur's ability of the producer. Profits arise

thus, according to Mr. Trophimow, in every act of production. Interest for capital is paid by the technically able producer in the same way that he pays for raw material or labor, the rate of interest being a result of his demand and the supply of capital among men who cannot or do not wish to be technically productive themselves.

Differential technical ability determines also wages, which, according to Mr. Trophimow, cannot fall below the product the laborer would obtain from work on land with a "technical rent line" productivity. This view is, no doubt, largely stimulated by the supposed choice, on the part of a Russian laborer between the positions of farmer and wage-earner. The difference between wages and marginal farmer's income determines the choice, thus, indirectly, determining the lowest wages.

The point of view of the author's attack on Marxism is obvious. Reduction of all labor to one common denominator is absurd from the standpoint that inherent differences of ability among producers determine differences in incomes. And while income, for Marx, is determined by the quantity of labor units exploited, it is due, according to Trophimow, to the way in which labor is employed, the way determined by the leaders of "technically rentable" industries. The existence of nonrentable plants is for our author the final proof.

M. LARKIN

CHICAGO

The Story of Coal and Iron in Alabama. By ETHEL ARMES. Birmingham, Ala.: The Chamber of Commerce, 1910. 8vo, pp. xxxiv+581. \$2.50.

The character of this volume, which has been prepared under the auspices of the Birmingham Chamber of Commerce, is best indicated by the author. "Although giving the main facts of the coal and iron business of the Birmingham, Sheffield, and Armiston districts, an outline of the entire mineral region, and the history of every company of importance, this book is, after all, mainly a book about men—such men as have translated their ideas into mines, furnaces, steel plants, great companies and corporations, railroad systems, and the workshop towns and cities of the South. . . . Further, it may be said that the romantic and picturesque are given too much account of in a subject comprehending such a wide maze of technical and industrial fact and circumstances. But it is a mistake to divorce the business world from all the historical and really charming association properly belonging to it. Fact and romance walk hand in hand. One is of just as much importance as the other, and if the light of true vision be turned upon them they can never be torn asunder. So this, indeed, is not a book at all—only the Hill Country talking to you and me." It must be admitted that to the economist there will appear to be too much of the non-industrial features, too frequent a lapse into a rather florid and romantic style. The history of iron and coal is apt to be lost in the mass of personalities and other unimportant details in which the people of Alabama alone are likely to be interested. Yet the volume does contain a mass of detailed information concerning these products from the first crude stone furnace of over a hundred years ago through the stirring and interesting events of the Civil War down to the rise and dominance of the Tennessee Coal and Iron Company today. Much of this information is nowhere else available and has only been